

## Northern Arizona University Annual financial statement audit

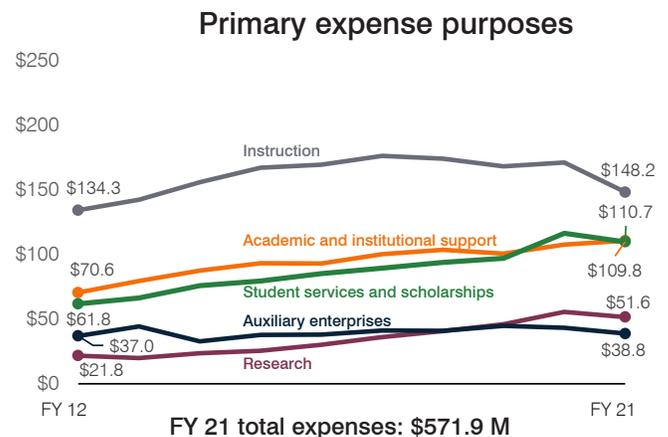
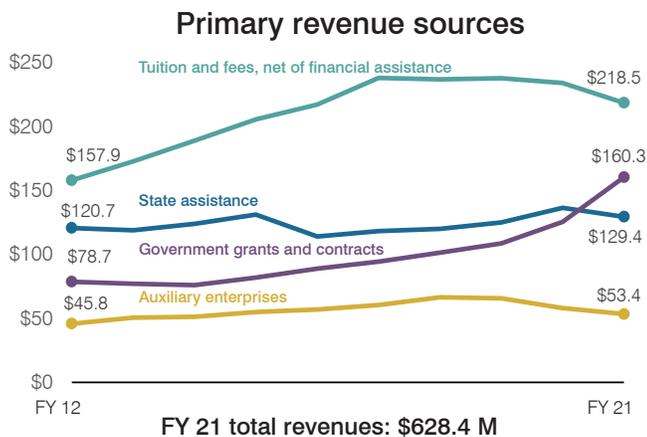
The University's fiscal year 2021 reported financial information is reliable. We did not report any deficiencies or noncompliance.

### Audit purpose

To express our opinion on the University's financial statements and, if applicable, to report findings over noncompliance with certain laws and regulations or other financial deficiencies.

### Primary revenue sources and how they were spent

Fiscal years (FY) 2012 through 2021  
(In millions)



Source: Auditor General staff summary of information obtained from the University's financial statements.

### Largest primary revenue sources FY 2021

- **Tuition and fees, net of financial assistance 34.8%**—Includes charges to students for educational services, net of any University student financial assistance revenues that were used to cover the students' tuition and fees.
- **Government grants and contracts 25.5%**—Includes federal and State government grant programs and contracts awarded mostly for student financial aid and research and development programs.

### Largest primary expense purposes FY 2021

- **Instruction 25.9%**—Costs to provide instruction for all degree and certificate programs.
- **Academic and institutional support 19.4%**—Costs for University-wide planning, management, and administrative support services, including fiscal operations, information technology, and course development.
- **Student services and scholarships 19.2%**—Costs that support social and cultural development, career guidance, financial aid administration, admissions, and records, as well as grants, scholarships, and tuition and fee waivers.

### University's net position increased in FY 2021

University revenues were \$56.5 million more than its expenses, increasing its total net position to \$307.4 million at June 30, 2021. Net position includes all assets, such as buildings, vehicles, and cash and investments, less all liabilities, such as unpaid pension and other payroll obligations, long-term debt, and accounts payable. None of this net position is unrestricted, meaning some is not in spendable form, and the rest is restricted by external parties.

## Auditor General website report links

- The *June 30, 2021, Northern Arizona University Annual Comprehensive Financial Report and Report on Internal Control and on Compliance* that are summarized in these highlights can be found at this [link](#). These reports should be read to fully understand the University's overall financial picture and our reporting responsibilities.
- The University's reports from prior years are available at this [link](#).
- For help in understanding important information presented in these reports, please refer to our user guides at the following links:
  - [Financial Report User Guide for Colleges and Universities](#).
  - [Internal Control and Compliance Reports User Guide](#).